



**STATE OF TENNESSEE  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
STATE CAPITOL  
NASHVILLE, TENNESSEE 37243-0285  
DAVE GOETZ  
COMMISSIONER**

**FOR IMMEDIATE RELEASE  
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**April Revenues**

**Nashville** – On an accrual basis April is the ninth month in the 2002-2003 fiscal year. Department of Revenue tax collections were \$999.6 million. The collections include new revenue collected under the Tax Reform Act of 2002.

April revenues were \$17.7 million less than the budgeted estimates, Finance and Administration Commissioner Dave Goetz announced today. The general fund had a \$6.1 million overcollection and the four other funds undercollected by \$23.8 million.

Sales tax collections were \$10 million more than the estimate. Adjusted for the rate change and the single article cap, sales tax collections increased by 2.55% for the month. For August through April, the adjusted growth is 1.47%.

Franchise and excise taxes combined were \$283.5 million for the month. Collections were \$20.3 million more than the budgeted estimate. For nine months revenues are \$9.9 million overcollected.

Income tax collections were \$28.8 million less than the budgeted estimate of \$93.2 million in April. Year-to-date revenues are \$33.2 million undercollected.

Gasoline taxes and motor vehicle registrations in April were \$17.2 million less than the budgeted estimate of \$103.2 million.

Year-to-date collections for nine months are \$31.5 million less than the budgeted estimate. The general fund has an undercollection of \$25.5 million and the four other funds are undecollected by \$6 million.

The budgeted revenue estimates are based upon the State Funding Board's consensus recommendation adopted by the second session of the 102<sup>nd</sup> General Assembly in June of 2002.

<p align="center"><b>REVENUE COLLECTIONS</b></p> <p align="center"><b>APRIL, 2003, AND 9 MONTHS YEAR-TO-DATE</b></p>
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**April Collections:**

	<b>Budgeted Accrual Estimate</b>	<b>Actual</b>	<b>Difference</b>
General Fund	\$837,221,000	\$843,285,000	\$6,064,000
Highway Fund	65,266,000	52,410,000	(12,856,000)
Sinking Fund	19,045,000	19,113,000	68,000
City & County Fund	92,703,000	81,608,000	(11,095,000)
Earmarked Fund	3,052,000	3,146,000	94,000
<b>Total</b>	<b>\$1,017,287,000</b>	<b>\$999,562,000</b>	<b>(\$17,725,000)</b>

**Year-To-Date Collections:**

	<b>Budgeted Accrual Estimate</b>	<b>Actual</b>	<b>Difference</b>
General Fund	\$5,150,175,000	\$5,124,679,000	(\$25,496,000)
Highway Fund	449,512,000	450,943,000	1,431,000
Sinking Fund	170,630,000	170,736,000	106,000
City & County Fund	502,176,000	494,657,000	(7,519,000)
Earmarked Fund	23,613,000	23,548,000	(65,000)
<b>Total</b>	<b>\$6,296,106,000</b>	<b>\$6,264,563,000</b>	<b>(\$31,543,000)</b>

Table 1  
Tennessee Department of Revenue  
Comparative Statement of Collected Revenues

Class of Tax	April		Change	Percent
	2002	2003		
Franchise & Excise	\$241,513,000	\$283,455,000	\$41,942,000	17.37%
Income	115,567,000	93,173,000	-22,394,000	-19.38%
Inheritance & Estate	12,565,000	14,804,000	2,239,000	17.82%
Gasoline	44,125,000	42,584,000	-1,541,000	-3.49%
Petroleum Special	4,843,000	4,500,000	-343,000	-7.08%
Tobacco	7,307,000	9,675,000	2,368,000	32.41%
Beer	1,411,000	1,449,000	38,000	2.69%
Motor Vehicle Registration	28,052,000	25,982,000	-2,070,000	-7.38%
Motor Vehicle Title	971,000	940,000	-31,000	-3.19%
Mixed Drink	3,295,000	3,859,000	564,000	17.12%
Business	285,000	532,000	247,000	86.67%
Privilege	17,692,000	18,474,000	782,000	4.42%
Gross Receipts	274,000	101,000	-173,000	-63.14%
TVA - In Lieu of Tax Payments	16,543,000	16,407,000	-136,000	-0.82%
Alcoholic Beverage	2,660,000	2,787,000	127,000	4.77%
Sales and Use	394,185,000	467,830,000	73,645,000	18.68%
Motor Vehicle Fuel	10,455,000	12,904,000	2,449,000	23.42%
Severance	106,000	99,000	-7,000	-6.60%
Coin-operated Amusement	0	7,000	7,000	-
<b>Total</b>	<b>\$901,849,000</b>	<b>\$999,562,000</b>	<b>\$97,713,000</b>	<b>10.83%</b>

Table 2  
Tennessee Department of Revenue  
Comparative Statement of Collected Revenues

Class of Tax	August - April		Change	Percent
	2001-2002	2002-2003		
Franchise & Excise	\$728,238,000	\$803,644,000	\$75,406,000	10.35%
Income	137,699,000	110,280,000	-27,419,000	-19.91%
Inheritance & Estate	71,500,000	66,440,000	-5,060,000	-7.08%
Gasoline	421,006,000	439,971,000	18,965,000	4.50%
Petroleum Special	45,927,000	44,705,000	-1,222,000	-2.66%
Tobacco	61,187,000	83,144,000	21,957,000	35.89%
Beer	11,751,000	13,155,000	1,404,000	11.95%
Motor Vehicle Registration	158,406,000	166,240,000	7,834,000	4.95%
Motor Vehicle Title	7,861,000	8,065,000	204,000	2.60%
Mixed Drink	26,765,000	28,557,000	1,792,000	6.70%
Business	3,679,000	3,913,000	234,000	6.36%
Privilege	135,352,000	146,239,000	10,887,000	8.04%
Gross Receipts	15,880,000	10,691,000	-5,189,000	-32.68%
TVA - In Lieu of Tax Payments	150,252,000	149,416,000	-836,000	-0.56%
Alcoholic Beverage	22,820,000	25,487,000	2,667,000	11.69%
Sales and Use	3,466,324,000	4,047,444,000	581,120,000	16.76%
Motor Vehicle Fuel	110,121,000	115,935,000	5,814,000	5.28%
Severance	852,000	802,000	-50,000	-5.87%
Coin-operated Amusement	12,000	435,000	423,000	-
<b>Total</b>	<b>\$5,575,632,000</b>	<b>\$6,264,563,000</b>	<b>\$688,931,000</b>	<b>12.36%</b>

Table 3  
August - April Revenue Overcollections/(Undercollections)  
Budgeted Estimate

	General Fund	Other Funds	Total
Sales Tax	\$ 14,200,000	\$ 600,000	\$ 14,800,000
Income Tax	(21,500,000)	(11,700,000)	(33,200,000)
Inheritance Tax	(7,700,000)	0	(7,700,000)
Privilege Tax	2,900,000	(100,000)	2,800,000
Gasoline & Motor Vehicle Registration	(2,000,000)	6,300,000	4,300,000
Other Taxes	<u>(21,300,000)</u>	<u>(1,100,000)</u>	<u>(22,400,000)</u>
	\$ (35,400,000)	\$ (6,000,000)	\$ (41,400,000)
F & E Taxes	<u>9,900,000</u>	<u>0</u>	<u>9,900,000</u>
	<u>\$ (25,500,000)</u>	<u>\$ (6,000,000)</u>	<u>\$ (31,500,000)</u>